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The Global Rise of Female Entrepreneurship: Introducing the Self- Elevation Hypothesis

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Abstract- Female entrepreneurs are fast increasing in number, and economic and social importance. In addition to their impressive rate of growth in the United States over the last few decades, their growth has been noted in many countries, particularly in Australia, Britain, Denmark, The Netherlands, France, Iceland, Sweden, Finland, and Norway, according to the Global Entrepreneurship and Development Institute (GEDI). This trend is likely to continue, and even to accelerate, with changes in societal attitudes and old stereotypes as well as with the improvement in female education, and women's rights and gender equality laws.

The purpose of this paper is to: (1) provide an overview of the growth and current state of female entrepreneurship, (2) survey the relevant literature, and (3) introduce the "self-Elevation" hypothesis that points to the inner needs that propel some women to attempt to raise their status by establishing new businesses. We propose this hypothesis in the hope that it would be a subject of future scholarly research and debate. It is important to add that, for this study, we define "self-elevation" as the individual's inner drive to move or contribute to the movement from an undesirable state of affair to a more desirable one, like a better financial standing, and a more prosperous community.

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The Global Rise of Female Entrepreneurship: Introducing the Self- Elevation Hypothesis

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Abstract- Female entrepreneurs are fast increasing in number, and economic and social importance. In addition to their impressive rate of growth in the United States over the last few decades, their growth has been noted in many countries, particularly in Australia, Britain, Denmark, The Netherlands, France, Iceland, Sweden, Finland, and Norway, according to the Global Entrepreneurship and Development Institute (GEDI). This trend is likely to continue, and even to accelerate, with changes in societal attitudes and old stereotypes as well as with the improvement in female education, and women's rights and gender equality laws.

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I. Introduction

Entrepreneurship is no longer just a man's business. As the World Bank (2014) reports, female-owned and run businesses have been steadily growing in most countries; thus, "contributing to household income and growth of national economies". The U.S. Census Bureau (2016) also reports that, in the United States, female entrepreneurship grew in number by 26.8 percent between 2007 and 2012, reaching a record of 9.9 million businesses. By contrast, the number of all businesses (male and female-owned combined) grew by only 2 percent during the same period. Also the National Association of Women Business Owners estimates that female-owned firms in the United States reached 11.6 million in 2017. In addition, millions of ventures are currently jointly owned and managed by men and women.

As the number of female entrepreneurs continues to increase, they have become the focus of an increasing number of studies. The business administration and entrepreneurship literature now cover fresh perspectives on the ways female entrepreneurs lead and run their businesses. Some researchers have also borrowed, and incorporated, research findings and concepts from some social sciences like psychology, economics, and sociology. Scholars such as Bird (1988), Bygrave and Hofer (1991), Choo and Wong (2005), Zucchella and Scabini (2007), Haus et al. (2013), and Hockerts (2017), to mention a few, have advanced our understanding of female entrepreneurship. Their work has mainly focused on eight basic areas:

- The kinds of businesses preferred by female entrepreneurs.
- Theories of entrepreneurship.
- International entrepreneurship.
- Characteristics of successful male vs. female entrepreneurs.
- Leadership and management styles of female vs. male entrepreneurs.
- Entrepreneurial Education.
- The right environment and incentives for the rise and growth of entrepreneurship.
- Issues and problems faced by new and growing business organizations.

This paper adds to the literature by introducing the hypothesis of "*self-elevation"* as an inner need that particularly motivates some women to establish their businesses. The idea is that self-elevation can be a driving force for some women to aspire for, and take the necessary steps to create, their own entrepreneurial ventures. In so doing, they hope to elevate their positions within their environments and families.

At first, this paper provides a review of the literature, followed by an analysis of some current theories of entrepreneurship. This part is followed by a short assessment of some distinguishing traits and characteristics of female entrepreneurs. A brief clarification of the self- elevation hypothesis follows, and finally the authors make some concluding remarks and observations. Although the differences between male and female entrepreneurs are repeatedly highlighted in this paper, it should be emphasized that there are also similarities among all entrepreneurs, regardless of their gender, and ethnic and cultural backgrounds.

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II. Review of the Literature

As previously indicated, female entrepreneurs have been the focus of many recent scholarly papers and research studies. The scholars, who have recently contributed to this subject, include: Hoxha and Krasniqi (2008), Klyver (2011), Maden (2015), Abbasian and Yazdanfar (2013), Okah-Efogo and Timber (2015), Lee and Stearns (2012), Mohammad et al (2009), Dalborg (2015), and Hossain et al (2009). Those scholars analyze key issues and obstacles, particularly facing female entrepreneurs, including:

- Cultural constraints and old stereotypes.
- Kind and scope of prior business experience.
- Raising start-up capital.
- Family obligations and concerns.
- Risk-taking propensity.
- Perception of the meaning of business success or failure.

Regarding performance and achievement, some scholars like Artz (2017); DeMartino and Barbato (2006); Zolin, Smetzer, and Watson (2013); and Sharma and Laroiya (2008) do not find a much noticeable difference between similarly resourced male and female-owned businesses. Thus, to those scholars, if all things are equal, achievements and results of successfully-run entrepreneurial organizations are likely to be similar, regardless of gender differences in ownership and management. On the other hand, Robichaud, Cachon, and McGraw (2015), and many other scholars, have found some distinct differences, such as female entrepreneurs being better than male entrepreneurs in the service sector, better able to balance business and family obligations, more likely to de-emphasize extrinsic goals and rewards, and more likely to adopt people sensitive and democratic management styles.

In a study of firms in the technology sector, Robb and Coleman (2010) found that one of the challenges, particularly facing female entrepreneurs, involves raising the needed start-up capital. As Fairlie and Robb (2009) also write, this challenge cannot but adversely impact the success and survival of all ventures in the critical start-up phase. Bosse and Taylor (2012) have as well found that some gender biases, not only negatively impact women-owned firms at the start-up phase but also during the growth and maturity phases.

But the fact that female entrepreneurial ventures are growing fast indicates that capitalization and other problems encountered are not insurmountable. Policy-makers in government and the banking sectors, both in the United States and in many other countries, are now aware of the importance of female entrepreneurship, and have established new programs to remove some of the obstacles to raising capital and acquiring microloans. Increasingly and gradually some of the other challenges are also being addressed by relevant organizations in the public and private sectors. For example, the G-20 Summit of the leaders of the world's largest economies has endorsed in its 2010 meeting a "Financial Inclusion plan" that addresses some of the challenges that women face in trying to grow their businesses and provided for new measures to increase their access to finance. In the European Union, the European Commission also now promotes female entrepreneurship by helping them get more active in networking, which has proven to be beneficial in new venture management. The European Union also currently helps by offering prizes and awards to women innovators who may like to establish their businesses. (http://ec.europa.eu/research/innovation-union/index_en.cfm?section+women-innovators). Furthermore, many women have begun to enroll in entrepreneurship education programs in schools and colleges, and benefit from business incubators and accelerators, which are sponsored by a variety of for-profit and nonprofit organizations.

As Wade (2014) indicates, female entrepreneurs now have more funding options than ever before and "have a toolbox replete with real and virtual tools….to facilitate their….successes". Furthermore, many female entrepreneurs are now savvy enough to focus on the kinds of ventures in which they can use their superior strengths and qualities. Thus, many of them establish businesses in the service sector, which requires more people skills and less starting capital than manufacturing. According to the US Census Bureau, for example, female entrepreneurs are well represented in the educational, social assistance, and health services.

Also, the International Finance Corporation (IFC) reported in 2011 that "globally, the largest share of women entrepreneurs are…. active in consumer-oriented activities". This IFC report further indicates that 60 percent of female entrepreneurs in such developing countries as Cote d'Ivoire, Kenya, Nigeria, and Senegal are necessity entrepreneurs. This contrasts with the opportunity-pulled female entrepreneurs, who are mostly in high income countries.

III. Selected Entrepreneurship Theories

Some theories (at times also referred to as approaches) have been introduced through the decades to organize and systemize our knowledge about the nature of entrepreneurial ventures, entrepreneurial traits and motives, and related subjects. The main attempts to provide some theoretic/ conceptual foundations of entrepreneurship include, but are not limited to, the following:

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a) The Personality Traits Theory

This theory stipulates that entrepreneurs possess certain personality traits that are not shared by others and that those traits make them more motivated to establish moderately risky, service-focused, business ventures. For example, scholars like Cromie (2000), Little (2005), Cools and Broeck (2007/2008), Yan (2010), Caliendo, Fossen, and Kritikos (2014), and Obschonka and Stuetzer (2017) have identified the following traits/ characteristics that many of the entrepreneurs they have observed seem to possess:

- Above average risk-taking propensity
- Internal locus of control (perceived ability to influence the outcome)
- Tolerance for ambiguity and uncertainty
- Innovative ability (Ability to think outside the box)
- Need for autonomy/independence
- Persistence
- Need for achievement
- Openness for new ideas and out-of-the-ordinary change in ends and means

b) The Entrepreneurial Intensions Theory

This theory is based on the assumption that an entrepreneur's intentions trigger the decision to establish a new venture. According to Bird (1988), intentions reflect the state of mind that directs the actions to be taken. Choo and Wong (2005) further point out that the intentions that trigger and direct action are influenced by intrinsic reward factors like the desire to control one's destiny, and extrinsic reward factors like financial gains.

c) The Cognitive Evaluation Theory

This psychological theory explains how external factors or events influence an entrepreneur's motivation. Such factors or events might shape perceptions of likely outcomes. For example, external factors can color one's perception of the amount of risk involved in a contemplated business venture. A potential entrepreneur, who perceives a high risk in a proposed venture, may not see it in as good a light as the one who perceives it as having a low or minimum risk.

d) The Ecology Theory

Advocates of this theory stress the impact of existing conditions and anticipated changes in the environment on the appropriateness, and success or failure, of actions to be taken or endeavors to be pursued. Environmental factors generate conditions that make a potentially successful venture in one environment more or less successful in another. Thus, differences in the external environment lead to variations in niches and the appropriateness of promising specializations.

e) The Planned Behavior Theory

According to this theory, the desirability and feasibility of specified outcomes influence planned behavior. Thus, an entrepreneur's actions may have to be planned, shaped or adjusted depending on the extent of desire to attain some goals.

f) The Economic Incentives Theory

This theory stipulates that entrepreneurs rise as a result of the economic incentives available, like a low level of taxation, easy access to finance, new market opportunities, availability of human capital, etc.

g) The Need Theory

The essence of this theory is that an entrepreneur's needs motivate him/her to do what is necessary to satisfy such needs. For example, David McClelland theorizes that entrepreneurs are energized by, at least, three primary needs: The need for achievement, the need for power, and the need for affiliation. Other scholars have identified additional needs that can be satisfied by owning and managing a business.

h) The Discovery and Opportunity Theory

Joseph Schumpeter pioneered in advancing this theory, which associates entrepreneurship with the opportunity to introduce innovative products and ideas. According to Schumpeter, entrepreneurs shake, disrupt, and change the existing equilibrium in the marketplace with their innovations. Thus, entrepreneurs should not be just business owners, who produce or sell the same product that others produce and sell. Through their innovations, they would likely end up disrupting the existing equilibrium in the marketplace, and setting the stage for a new one. Schumpeter called this entrepreneurial process: The "creative destruction" process, i.e., "out" with the old, and "in" with the new and better products, services, methods, or business models.

i) The Education Theory

According to this theory, entrepreneurs are made and not born. Through the right kind of education, an individual can develop new behavioral patterns, abilities, and skills that are needed to start and run an entrepreneurial venture (Krueger Jr. and Brazeal, 1994).

j) The Misfits Theory

Some individuals experience difficulties, and fail in working as employees, in large bureaucratic organizations. As Gartner (1985) explains, those individuals don't fit well as subordinates who have to do routine and repetitive tasks, and follow elaborate reporting requirements/rules; hence, they may fail when they find themselves confined in this manner. Thus, colleagues and superiors may describe them as misfits, and may be bypassed in promotions. However, they

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have the potential to succeed as entrepreneurs and innovators, i.e., they may have the temperament and the personal attributes to become successful entrepreneurs. They fit more as innovators and decision-makers than routine-oriented decision-takers.

k) The Sociological Theories

These Theories emphasize the impact of the cultural and social environments on the thinking and behavior of individuals. Such environmental factors can help or curtail the orientation to become an entrepreneur or a risk taker (Hurley, 1999). Some cultural environments, in particular, encourage entrepreneurship, while others encourage seeking salaried and stable jobs in large organizations.

l) The Knowledge Spillover Theory

This theory stipulates that rich experiences, attained over a period of time, can have a spillover effect on the rise of entrepreneurs. According to Hisrich, Peters, and Shepherd (2010), "work history can influence the decision to launch a new entrepreneurial venture". Some experienced individuals may establish new ventures to better utilize and benefit from such experience. Sometimes, even CEO's attempt to use their high-level corporate experiences and start new careers by launching new ventures. Previously gained knowledge and experience may become the foundations for new or fresh ideas and innovations (Acs and Audretsch, 2013).

m) The Gender Liberation Theories

These theories focus on two aspects that are relevant to female entrepreneurship. First, there is the liberating impact of owning one's business and becoming the boss or the leader. Secondly, female entrepreneurs often see entrepreneurship as a liberating vehicle that uplifts them to higher social and financial levels (Rouse, Treanor, and Fleck, 2013; Smith, 2014; Verduijn et al., 2014).

n) Eclectic Theories

The essence of these theories is that no single factor or explanation can fully explain entrepreneurship from the behavioral and motivational standpoints. People establish their businesses due to a multiplicity of factors, motives, intentions, etc. For example, in a study of small entrepreneurs in India, William and Gurtoo (2012) found that 12 percent of the surveyed individuals were driven by necessity, 15 percent by family tradition, 56 percent by economic opportunity, and 17 percent by lifestyle preference.

o) Comparisons of Male and Female Entrepreneurs

The literature often includes attempts to compare male and female entrepreneurs. The factors that are frequently compared include leadership and decision-making styles, people versus process orientation, risk-taking, ability to build relationships (networking), degree of self confidence exhibited in taking an independent course, long vs. short term orientation, vision, time management, comfort with uncertainty, acceptance of criticism, persistence, flexibility and conflict avoidance/management, etc. For example, Patel (2013) has studied the following similarities and differences as a part of a research paper presented at the Commonwealth Ministerial Conference:

Female Entrepreneurs	Male Entrepreneurs
More risk-averse	Overconfident risk-taker
Higher social sensitivity	Less emotional intensity/sensitivity
React by feeling	React by action
Greater regard for the ethical side of decisions	Less regard for the ethical side of decisions
Greater preference of participative decision-making	Less inclined to favor participative decision-making
Less hierarchical in organization design, more cooperative, and more collaborative	More hierarchical, less cooperative, and less collaborative
More inclined to enhance the self-esteem of others, including subordinates	Less interested in enhancing the self-esteem of others
More democratic leadership style	More directive/autocratic leadership style
Inclined to judge themselves more harshly, less optimistic, and less inclined to bluff	Overconfident, and more optimistic and willing to bluff in negotiations
More likely to listen to the needs and concerns of others	Less inclination to listen to the needs and concerns of others

Source: Based on Patel (2013), Gender Differences in Leadership Styles and the Impact within Corporate Boards.

Some scholars attribute the differences in style and reaction to events, to cultural factors including family circumstance and background, while others, like Fine and Elgar (2017) attribute, at least, some of the differences to biological factors that are unique to each gender. Still, others point to prior experiences and educational achievements as elements in shaping female vs. male entrepreneurial ability, thinking and behavior, as some of the previously discussed theories of entrepreneurship indicate. Nevertheless, gender-related differences do not signify deficiency or weakness in the ability to start and run a business.

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IV. The Self-Elevation Hypothesis

The World Bank's World Development Report (2012) indicates that females in developing countries often become entrepreneurs out of necessity. They may have no better or more feasible alternatives to supplement family incomes due to tradition, discrimination in employment, or cultural constraints. This paper argues that this reality, which has historically been present in many societies, though in varying degrees, has limited women's ability to become more financially independent and upwardly-mobile; hence, female entrepreneurship can be associated with the self-elevation hypothesis.

Self-elevation may be defined as the inner drive to become privileged in one's environment and attain what was not previously possible to achieve. The crux of this drive is uplifting one's situation by taking steps to move away from an undesirable state of affair to a more desirable one. This self-elevation drive can specifically be attained regarding one or more of the following life situations:

- Higher social standing.
- Greater material possessions.
- Greater financial rewards (profits/earnings).
- Higher levels of independence and self-sufficiency.
- Exercising power over others (authority).
- Gaining superior knowledge and skills.
- Obtaining a desirable title or a superior rank.
- Associating with the elite and powerful as an equal.
- Physical and psychological rejuvenation.

One argument advanced in this paper is that gender has been a main obstacle for some women to satisfy some inner needs, basically due to traditional societal (cultural) limitations and discriminatory practices. Examples of those practices are discrimination in employment, glass ceilings, low pay regardless of merit, narrow and rigid definition of family and societal roles, and excessively time-consuming family demands and expectations. Hence, entrepreneurship may be a vehicle for some women to satisfy their inner need for self- elevation.

V. Conclusion

Female entrepreneurship has been growing at an impressive rate in many economies, particularly in the advanced and emerging economies. Although they have overcome many of the traditional challenges that for centuries stood in the way of their growth and progress, they still face more challenges than male entrepreneurs. Also, they have to overcome the difficulties that all businesses face in a competitive and dynamic marketplace, including raising additional capital, attaining satisfactory returns on their investment (ROI), increasing sales, and maintaining their competitive edge.

The hypothesis, being introduced in this paper, stipulates that women entrepreneurs are propelled by an inner drive -- namely, self- elevation. It is argued that the need and desire for elevation energize potential female entrepreneurs to take steps, like starting new ventures in order to move from an undesired state of affair to a more desirable one. Suggested future research should involve empirically testing the validity of this hypothesis in different cultural and sub-cultural settings.

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